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Statement on the Adoption of the 2022 Budget

Date: Nov. 23, 2021

Speaker: Christina Ho, Board Member

Event: PCAOB Open Board Meeting

Location: Virtual

Thank you, Duane. Good morning everyone. First, I would like to take a moment to say that I am honored to join the PCAOB and that I am looking forward to working with my fellow Board members and the PCAOB's talented and committed staff. I also want to thank Duane DesParte for his leadership during this transition period. I appreciate his open and collaborative approach. I am sure his knowledge and transparency provided the PCAOB staff the steady leadership during a time of uncertainty.

I am pleased to support the PCAOB's 2022 Budget as my first vote at an Open Meeting. The Budget is foundational to the PCAOB's operations because it allocates resources to implement the Board's mission of improving audit quality and protecting investors. It also provides an opportunity for the Board to transparently convey to the public some of our priorities, and how those priorities will be realized through the funding of our programs. As you have heard, there is an increase in the 2022 budget from the 2021 budget. The increase allows us to direct more resources to our inspections program, our standard-setting efforts, and our engagement with stakeholders, among other things. All these programs are important to the fulfillment of our mission.

I would also like to take a moment to highlight some of the opportunities that I, as a new Board member, see for the PCAOB. In particular, I am interested in working with the Board to identify ways to advance data-driven decision making across our programs including inspections, enforcement, and standard setting. The PCAOB collects large amounts of data through its inspections and

other processes. By leveraging PCAOB's data as well as data made publicly available by the SEC and others, we may be able to more effectively inform standard-setting priorities and predict the risks of audit deficiencies and violations. As a result, we could use our resources more efficiently to further improve audit quality and protect investors. I am looking forward to exploring these ideas with my fellow Board members and our staff.

Finally, I thank the PCAOB staff for their hard work in completing the 2022 budget and the SEC for their feedback and collaboration. I look forward to working together to advance our mission of protecting investors and promoting public trust in financial disclosures.

I fully support the adoption of the 2022 budget.



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